A meeting of the Federal Reserve Board was held in the office of the Governor on Wednesday, March 15, 1922, at 3:30 p.m.

PRESENT: Governor Harding
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. Crissinger
Mr. Hoxton, Secretary.

Minutes of the meeting of the Board held March 13th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business March 11th and 13th.

Draft of letter prepared by Governor Harding and addressed to Senator Robinson of Arkansas, in reply to a suggestion made by a banker of the State of Arkansas that Federal Reserve banks and member banks be allowed to invest 50% of their reserves in the proposed soldier bonus certificates.

Approved.

Memorandum dated March 15th, from the Assistant Secretary, requesting authority to purchase six new typewriters by making payment with six old machines and a cash remittance of $339.00.

Approved.

The Governor submitted a letter from the Chairman of the Senate Committee on Banking and Currency, requesting the opinion of the Board as to Senate Bill 3255, designed to grant perpetual charters to national banks.

Upon motion, the Governor was authorized to reply and express the favorable opinion of the Federal Reserve Board.
After discussion of the proposal formerly accepted by the Board to publish in the Annual Report the result of the questionnaire on fiduciary powers, it was upon motion voted to omit this matter from the Annual Report.

Telegram dated March 15th, from the Chairman of the Federal Reserve Bank of St. Louis, stating that that Bank desired to purchase an additional lot adjacent to the present lot at a cost of $250,000, with a view to modifying the plans for the building of the Federal Reserve Bank of St. Louis by decreasing the height of the building and increasing the ground area.

Upon motion, the Governor was requested to ascertain from the Federal Reserve Bank of St. Louis as to whether the amount saved through the reduction in the height of the building will be sufficient to cover the cost of the additional lot.

REPORTS OF COMMITTEE NO. 1:

Dated March 14th, Recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

  Approved.

Dated March 14th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

  Approved.

Dated March 13th, Recommending approval of the application of Mr. John H. Fulton to serve at the same time as officer of the National City Bank of New York, and as director of the Canal-Commercial Trust & Savings Bank of New Orleans, La., and as director of the Essex County National Bank of Willsboro, N. Y.

  Approved.
Dated March 14th, Recommending approval of the application of Mr. R. M. Gaffney to serve at the same time as director of the City National Bank of Susquehanna, Pa., and as cashier of the First National Bank of Binghamton, N. Y. Approved.

At five o'clock the meeting adjourned.

Approved:

[Signature]

Governor.

[Signature]

Secretary.